

**ITEL**

**BY FEDERAL EXPRESS**

**Itel Rail Corporation**

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

March 3, 1992

2-064A031

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

8905-K  
MAR 4 - 1992 - 3 40 PM  
INTERSTATE COMMERCE COMMISSION

**Re: Termination of Lease, Trust Agreement and Purchase Order Assignment  
("Termination")**

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record the subject Termination under the Purchase Order Assignment dated as of July 15, 1977, among Itel Rail Corporation, successor to SSI Rail Corp., ACF Industries, Inc. and First Security Bank of Idaho, successor to First Security State Bank, as Owner-Trustee under a Trust Agreement dated as of July 15, 1977, with Viking Yacht Company, which was filed with the ICC on July 27, 1977, under Recordation No. 8905.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessee)  
550 California Street  
San Francisco, California 94104

First Security Bank of Idaho, N.A. (Owner-Trustee)  
79 South Main Street  
Salt Lake City, Utah 84111

Effective as of February 14, 1992, the Lease, given Recordation No. 8905-B; the Trust Agreement; and the Purchase Order Assignment, given Recordation No. 8905, are terminated in their entirety.

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Hon. Sidney L. Strickland, Jr., Esq.  
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Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker  
Legal Assistant

8905-1K  
RECORDATION NO. 8905-1K  
FILED 1992

**TERMINATION OF LEASE, TRUST AGREEMENT  
AND PURCHASE ORDER ASSIGNMENT**

1992-3 40 PM  
INTERSTATE COMMERCE COMMISSION

**TERMINATION OF LEASE, TRUST AGREEMENT AND PURCHASE ORDER ASSIGNMENT** (the "Termination") between **FIRST SECURITY BANK OF IDAHO, N.A.**, as successor to FIRST SECURITY STATE BANK, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), and **ITEL RAIL CORPORATION** ("Itel Rail"), dated as of February 14, 1992.

**WHEREAS**, Viking Yacht Company ("Viking") created a trust (the "Trust") pursuant to a Trust Agreement (the "Trust Agreement"), dated as of July 15, 1977, between Viking and the Owner-Trustee; and

**WHEREAS**, Itel Rail, as successor to SSI Rail Corp. ("SSI") (as lessee), Viking (as owner), the Owner-Trustee (as owner-trustee) and certain other parties (as purchasers) were parties to a Participation Agreement dated as of July 15, 1977, as amended (as amended, the "Participation Agreement"); and

**WHEREAS**, the Owner-Trustee, on behalf of the Trust, and the Trustee are parties to an Equipment Trust Agreement, 1977 Series 3 (secured by SSI Rail Corp. Lease No. 4), dated as of July 15, 1977, as amended (as amended, the "Equipment Trust Agreement") pursuant to which the Trustee has issued equipment trust certificates (the "ETC's") to certain holders (the "Purchasers"), which Equipment Trust Agreement was filed with the Interstate Commerce Commission (the "I.C.C.") pursuant to 49 U.S.C. Section 11303(a) on July 27, 1977, and given Recordation No. 8905-A; and

**WHEREAS**, SSI, the Owner-Trustee and ACF Industries, Incorporated (the "Manufacturer") were parties to a Purchase Order Assignment dated as of July 15, 1977 (the "Purchase Order Assignment") pursuant to which SSI assigned to the Owner-Trustee its rights under certain agreements between SSI and the Manufacturer with respect to the manufacture and sale by the Manufacturer to SSI of fifty (50) boxcars, which Purchase Order Assignment was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on July 27, 1977, and given Recordation No. 8905; and

**WHEREAS**, the Owner-Trustee, on behalf of the Trust, took delivery from the Manufacturer of all fifty (50) boxcars which were the subject of the Purchase Order Assignment, certain of such boxcars have been destroyed, and the remaining forty-seven (47) boxcars are identified on Schedule 1 hereto (the "Cars"); and

**WHEREAS**, pursuant to the Trust Agreement, the Owner-Trustee held legal title to the Cars and the Cars constituted part of the Trust Estate (as defined in the Trust Agreement); and

**WHEREAS**, the Owner-Trustee leased the Cars to Itel Rail pursuant to a Lease of Railroad Equipment (No. 4) dated as of July 27, 1977, as amended (as amended, the "Lease") between Itel Rail (as lessee), as successor to SSI, and the Owner-Trustee (as lessor), which Lease was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on July 27, 1977, and given Recordation No. 8905-B; and

**WHEREAS**, Viking and Itel Rail are parties to an Assignment and Assumption Agreement (the "Assignment and Assumption") and a Purchase and Sale Agreement, each dated as of September 29, 1989, pursuant to which Itel Rail purchased all of Viking's beneficial interest in the Cars and the Lease and all of Viking's right, title and interest in the Trust, the Trust Agreement, the Participation Agreement, the Purchase Order Assignment and all related agreements, instruments and documents; and

**WHEREAS**, the Assignment and Assumption was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on October 12, 1989, and given Recordation No. 8905-J; and

**WHEREAS**, the ETC's were paid in full on February 14, 1992; and

**WHEREAS**, simultaneously herewith, the Owner-Trustee has delivered to Itel Rail a bill of sale, dated as of the date hereof, conveying legal title to the Cars to Itel Rail; and

**WHEREAS**, Itel Rail, the legal and beneficial owner of the Cars, and the Owner-Trustee desire to terminate the Lease, the Trust Agreement and the Purchase Order Assignment, and the Owner-Trustee has agreed to release the Sublease Assignment (as defined in the Equipment Trust Agreement) which secured the performance of the lessee's obligations under the Lease, and make such termination and release matters of record.

**NOW, THEREFORE**, the Owner-Trustee and Itel Rail hereby agree as follows:


1. The Lease, the Trust Agreement, and the Purchase Order Assignment are hereby terminated and extinguished in their entirety; provided, however, that any obligations under the Lease arising prior to the date hereof which the Lease expressly provides survive the expiration or termination of the Lease, or any rights of the Owner-Trustee to indemnity or otherwise, which by the express terms of the Lease survive the expiration or termination, shall survive.
2. The Sublease Assignment and the liens created thereby are hereby released, terminated and extinguished in their entirety.
3. This Termination shall be governed by and construed in accordance with the laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Termination as of the date first above written.

**FIRST SECURITY BANK OF IDAHO, N.A.**  
not in its individual capacity, but solely  
as Owner-Trustee

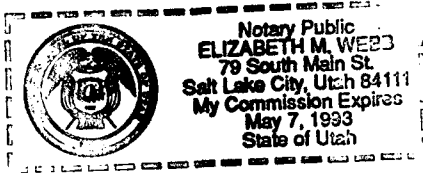
By   
Name: **NANCY M. DAHL**  
Title: **TRUST OFFICER**

**ITEL RAIL CORPORATION**

By   
Name: **Robert C. Kiehle**  
Title: **Vice President and Treasurer**

STATE OF UTAH )  
COUNTY OF Salt Lake ) ss.

On this 28<sup>th</sup> day of February, 1992, before me personally appeared Nancy M. Dahl personally known to me to be the person who executed the within instrument as TRUST OFFICER of First Security Bank of Idaho, N.A., and acknowledged to me that the association executed it.



Elizabeth M. Webb  
Notary Public

STATE OF CALIFORNIA )  
COUNTY OF SAN FRANCISCO ) ss.

On this 25<sup>th</sup> day of February, 1992, before me personally appeared Robert C. Kiehle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Irel Rail Corporation, and acknowledged to me that the corporation executed it.

Patricia Schumacker  
Notary Public

**SCHEDULE 1**

**IDENTIFICATION OF CARS**

**Reporting Marks**

ADN 8100-8101  
ADN 8103-8131  
ADN 8133-8144  
ADN 8146-8149

**Description of Equipment**

forty-seven (47)  
50'6", 70-ton boxcars  
with 10' sliding doors;  
built by AFC Industries, Incorporated

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**TOTAL: 47 Railcars**